

AMENDMENT NO. 1  
EFFECTIVE JULY 2, 2019  
TO THE AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT  
OF  
CERBERUS KRS LEVERED LOAN OPPORTUNITIES FUND, L.P.  
DATED SEPTEMBER 5, 2014

WHEREAS, CERBERUS KRS LEVERED LOAN OPPORTUNITIES FUND, L.P. (the "Partnership") is a Delaware limited partnership and is governed by the Amended and Restated Limited Partnership Agreement dated September 5, 2014 (the "Agreement");

WHEREAS, defined terms used herein but not defined shall have the meaning assigned to such terms in the Agreement;

WHEREAS, pursuant to Section 11.1 of the Agreement, the Agreement may be amended, in whole or in part, by the by the written consent of the General Partner together with at least a Majority-in-Interest of the Limited Partners; and

WHEREAS, the General Partner and the Limited Partners desire to amend the Agreement as set forth herein pursuant to the foregoing authority.

NOW, THEREFORE, it is hereby agreed as follows:

1. The defined term "Available Capital Commitment" in Appendix A is hereby deleted in its entirety and replaced with the following language (this language is marked to show changes):

““Available Capital Commitment” means, with respect to any Partner at any time, the amount, if any, by which (a) such Partner’s Capital Commitment at such time exceeds (b) such Partner’s aggregate Capital Contributions made prior to such time, subject to adjustment as provided in this Partnership Agreement, including without limitation pursuant to Sections 1.6(a), 3.3(a), ~~and~~ 5.1(c), and 5.1(d). For the avoidance of doubt, at no time shall the amount of any Partner’s Available Capital Commitment exceed such Partner’s Capital Commitment.”

2. [REDACTED]

3. [REDACTED]

4. Section 2.1(b) is hereby deleted in its entirety and replaced with the following language (this language is marked to show changes):

“(b) The General Partner shall have the right to delegate certain managerial and administrative responsibilities to ~~Cerberus Capital Management II, L.P.~~ CBF Manager, L.P., a Delaware limited partnership, or such other entity as may be determined in the sole discretion of the General Partner, to act as the management company for the Partnership (the “Management Company”); provided that the General Partner shall act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents, including the Management Company.”

5. Section 5.1(d) is hereby deleted in its entirety and replaced with the following language:

“(d) Amounts distributed by the Partnership to a Partner during the Investment Period (including Rebalancing Distributions, but excluding Tax Distributions and Incentive Distributions) shall be added to the amount of such Partner’s Available Capital Commitment and shall be subject to recall as Capital Contributions in accordance with the terms of this Partnership Agreement; provided, that in no event will a Partner’s Available Capital Commitment be increased above its aggregate Capital Commitment.”

6. Section 6.1(f) is hereby deleted in its entirety and replaced with the following language (this language is marked to show changes):

“(f) For the avoidance of doubt, any distributions that are actually recalled and returned to the Partnership, including pursuant to Sections 1.5, ~~5.1(d)~~, ~~6.7~~ or 8.2, shall be taken into account for purposes of future distributions pursuant to the distribution waterfall set forth above and in determining whether the respective thresholds for each tier of the waterfall have been met with respect to such distributions, and any such returned distributions that represented returns of Capital Contributions (as opposed to returns on capital) shall be treated again as Capital Contributions from the date of such return solely for purposes of calculating any

Preferred Return thereon, but shall not reduce the amount of any Available Capital Commitment.”

7. [REDACTED]

8. Section 2.9(b) is hereby deleted in its entirety and replaced with the following language (this language is marked to show changes):

“(b) The General Partner is hereby designated as the Partnership’s “tax matters partner” ~~(the “Tax Matters Partner”)~~ as defined under Section 6231(a)(7) of the Code (as in effect prior to January 1, 2018) in respect of Partnership audits relating to tax returns filed for taxable years beginning prior to December 31, 2017, and the General Partner or such other Person as may be designated by the General Partner in its sole discretion shall be designated, in the manner prescribed by applicable law, as the Partnership’s “partnership representative” within the meaning of Code Section 6223 in respect of Partnership audits relating to tax returns filed for taxable years beginning on or after January 1, 2018 (the General Partner and/or such other Person, the “Tax Matters Partner”). The General Partner is specifically directed and authorized to take whatever steps the General Partner, in its discretion, deems necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under U.S. Treasury Regulations. Expenses of any administrative proceedings undertaken by the Tax Matters Partner shall be Partnership Expenses. Each Limited Partner who elects to participate in such proceedings shall be responsible for any expenses incurred by such Limited Partner in connection with such participation. The cost of any resulting audits or adjustments of a Limited Partner’s tax return shall be borne solely by the affected Limited Partner.”

Except as hereby amended, the terms and provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 on July 2, 2019 and effective as of the date first written above.

GENERAL PARTNER:

CERBERUS KRS LEVERED OPPORTUNITIES  
GP, LLC



Name: Seth P. Plattus  
Title: Senior Managing Director

LIMITED PARTNERS

KENTUCKY RETIREMENT SYSTEMS  
*as Limited Partner*

By: \_\_\_\_\_  
Name:  
Title:

KENTUCKY RETIREMENT SYSTEMS  
INSURANCE TRUST FUND  
*as Limited Partner*

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 on July 2, 2019 and effective as of the date first written above.

GENERAL PARTNER:

CERBERUS KRS LEVERED OPPORTUNITIES  
GP, LLC

\_\_\_\_\_  
Name: Seth P. Plattus  
Title: Senior Managing Director

LIMITED PARTNERS

KENTUCKY RETIREMENT SYSTEMS  
*as Limited Partner*

By: \_\_\_\_\_  
Name: James R Robben  
Title: CIO

KENTUCKY RETIREMENT SYSTEMS  
INSURANCE TRUST FUND  
*as Limited Partner*

By: \_\_\_\_\_  
Name: James R Robben  
Title: CIO